

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan (likuiditas, leverage dan profitabilitas) terhadap nilai perusahaan, serta menguji kebijakan dividen memoderasi hubungan antara kinerja keuangan (likuiditas, leverage dan profitabilitas) terhadap nilai perusahaan. Kinerja keuangan diukur dengan *cash ratio*, *debt to asset ratio*, dan *return on asset*.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* diperoleh 60 sampel dari 12 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2013-2017. Metode analisis dalam penelitian ini menggunakan *moderated regression analysis* (MRA) dengan menggunakan program SPSS versi 21.

Hasil penelitian menunjukkan bahwa *cash ratio* tidak berpengaruh terhadap nilai perusahaan, *debt to asset ratio* dan *return on asset* berpengaruh terhadap nilai perusahaan, kebijakan dividen tidak mampu memoderasi *cash ratio*, *debt to asset ratio*, dan *return on asset* terhadap nilai perusahaan.

Kata kunci : *cash ratio*, *debt to asset ratio*, *return on asset*, *dividend payout ratio*, nilai perusahaan

## **ABSTRACT**

This research aimed to examine the effect of financial performance (liquidity, leverage and profitability) on the firm value, and also to examine the dividend policy which moderated the relationship between financial performance (liquidity, leverage and profitability) on the firm value. While, the financial performance was measured by cash ratio, debt to asset ratio, and return on assets. The research was quantitative with a correlational approach. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 60 samples from 12 manufacturing companies which were listed on Indonesia Stock Exchange 2013-2017. Furthermore, the data analysis technique used moderated regression analysis (MRA) with SPSS 21. The research result concluded the cash ratio did not affect the firm value. On the other hand, debt to asset ratio and return on assets had affect the firm value. In addition, dividend policy was not able to moderate cash ratio, debt to asset ratio, and return on asset on the firm value.

Keywords : cash ratio, debt to asset ratio, return on asset, dividend payout ratio, firm value.

